

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2006

	September-06							August-06					July-06					Current FYTD		Prior Year FY06		3 Years Ended	5 Years Ended
	Allocation			Quarter		Month		Allocation			Month		Allocation			Month		Returns		Returns		6/30/2006	6/30/2006
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
PERS RETIREE HEALTH CREDIT FUND																							
Large Cap Domestic Equity																							
State Street Enhanced Equity Plus (1)	13,757,900	35.1%	35.0%	5.89%	5.83%	2.77%	2.75%	13,545,078	35.1%	35.0%	2.40%	2.38%	13,227,596	34.9%	35.0%	0.62%	0.60%	5.89%	5.83%	8.65%	8.43%	11.01%	2.28%
S&P 500				5.67%	5.67%	2.58%	2.58%				2.38%	2.38%				0.62%	0.62%	5.67%	5.67%	8.63%	8.63%	11.22%	2.49%
Small Cap Domestic Equity																							
State Street Small Cap Index Plus (2)	5,848,216	14.9%	15.0%	-0.02%	-0.07%	0.96%	0.94%	5,686,797	14.7%	15.0%	2.18%	2.16%	5,565,468	14.7%	15.0%	-3.08%	-3.10%	-0.02%	-0.07%	13.99%	13.75%	18.35%	7.79%
Russell Special Small Cap Index				0.01%	0.01%	1.02%	1.02%				2.16%	2.16%				-3.09%	-3.09%	0.01%	0.01%	13.93%	13.93%	18.54%	7.88%
TOTAL DOMESTIC EQUITY	19,606,116	50.1%	50.0%	4.10%	4.04%	2.23%	2.22%	19,231,875	49.8%	50.0%	2.33%	2.32%	18,793,064	49.6%	50.0%	-0.50%	-0.52%	4.10%	4.04%	10.26%	10.03%	13.21%	4.32%
Russell 3000				4.64%	4.64%	2.24%	2.24%				2.45%	2.45%				-0.09%	-0.09%	4.64%	4.64%	9.56%	9.56%	12.10%	3.27%
International Equity																							
State Street International Alpha (3)	5,922,700	15.1%	15.0%	3.37%	3.32%	-0.33%	-0.35%	5,800,000	15.0%	15.0%	2.69%	2.67%	5,796,652	15.3%	15.0%	1.00%	0.98%	3.37%	3.32%	26.57%	26.31%	23.72%	9.78%
MSCI EAFE				3.93%	3.93%	0.15%	0.15%				2.75%	2.75%				0.99%	0.99%	3.93%	3.93%	26.67%	26.67%	23.98%	10.04%
Domestic Fixed Income																							
State Street Bond Market Common Trust	13,625,860	34.8%	35.0%	3.83%	3.77%	0.82%	0.80%	13,601,332	35.2%	35.0%	1.52%	1.50%	13,248,065	35.0%	35.0%	1.44%	1.42%	3.83%	3.77%	-0.68%	-0.89%	1.98%	4.81%
Lehman Aggregate				3.81%	3.81%	0.88%	0.88%				1.53%	1.53%				1.35%	1.35%	3.81%	3.81%	-0.81%	-0.81%	2.05%	4.97%
Cash																							
Northern Trust STIF	10,240	0.0%	0.0%	1.33%	1.33%	0.46%	0.46%	10,136	0.0%	0.0%	0.44%	0.44%	26,870	0.1%	0.0%	0.42%	0.42%	1.33%	1.33%	4.00%	4.00%	2.37%	2.26%
90 Day T-Bills				1.33%	1.33%	0.46%	0.46%				0.44%	0.44%				0.42%	0.42%	1.33%	1.33%	4.00%	4.00%	2.37%	2.25%
TOTAL PERS RETIREE HEALTH	39,164,916	100.0%	100.0%	3.88%	3.83%	1.35%	1.33%	38,643,343	100.0%	100.0%	2.10%	2.08%	37,864,651	100.0%	100.0%	0.39%	0.37%	3.88%	3.83%	8.70%	8.47%	10.77%	5.44%
POLICY TARGET BENCHMARK				3.91%	3.91%	1.39%	1.39%				2.11%	2.11%				0.37%	0.37%	3.91%	3.91%	8.63%	8.63%	10.94%	5.63%
PERS GROUP INSURANCE																							
Cash Equivalents																							
Bank of ND	2,029,019	100.0%	100.0%	1.35%	1.35%	0.42%	0.42%	1,997,230	100.0%	100.0%	0.47%	0.47%	1,957,800	100.0%	100.0%	0.45%	0.45%	1.35%	1.35%	4.50%	4.50%	2.71%	2.42%
90 Day T-Bill				1.33%	1.33%	0.46%	0.46%				0.44%	0.44%				0.42%	0.42%	1.33%	1.33%	4.00%	4.00%	2.37%	2.25%
VETERANS CEMETARY TRUST FUND																							
Cash Equivalents																							
Bank of ND	107,319	100.0%	100.0%	1.35%	1.35%	0.42%	0.42%	105,765	100.0%	100.0%	0.47%	0.47%	104,311	100.0%	100.0%	0.45%	0.45%	1.35%	1.35%	4.50%	4.50%	2.71%	2.42%
90 Day T-Bill				1.33%	1.33%	0.46%	0.46%				0.44%	0.44%				0.42%	0.42%	1.33%	1.33%	4.00%	4.00%	2.37%	2.25%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to August 31, 2006, invested in S&P 500 Index Fund.

(2) Prior to August 31, 2006, invested in Russell Small Cap Completeness Fund.

(3) Prior to August 31, 2006, invested in EAFE Index Fund.